

Financial structure determinants analysis of Russian oil companies

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Abstract

The article presents econometric analysis of factors determining financial structure of Russian oil companies. The study is based on microeconomic data. The impact on the companies' financial structure of profitability, revenue growth rate, age, size, ownership structure (presence of foreign investors, state ownership) as well as public status is statistically tested. Financial structure is analyzed in terms of percentage of total debt, percentage of long-term liabilities, percentage of short-term liabilities in the companies' capital structure. The sample is formed by 2002-2009 panel data for 200 companies with highest annual revenue, which according to All-Russia Classifier of Types of Economic Activity belong to the "Extraction of Crude Oil and Associated Gas" (11.10.11). Quantitative estimates are obtained of the impact the factors under consideration have on financial policies of national oil companies.

Keywords

Capital structure, Financial structure, Oil companies, Panel data